

Message Text

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PAGE 01 TEHRAN 05879 221308Z

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E.O. 11652: N/A

TAGS: EFIN, IMF, IBRD, IR

SUBJECT: IRANIAN VIEWS ON RECENT PARIS MEETINGS OF INTERIM
AND DEVELOPMENT COMMITTEES

REF: TEHRAN 5282

1. BOTH MINISTRY OF ECONOMIC AFFAIRS AND FINANCE UNDER SECRETARY
FOR ECONOMIC AFFAIRS DR. AHMAD KOOROS AND CENTRAL BANK OF IRAN
DIRECTOR GENERAL FOR INTERNATIONAL AFFAIRS SHAHPUR M. SHIRAZI
EXPRESSED TO EMBOFF THEIR DISAPPOINTMENT OVER THE LACK OF PROGRESS
AT THE IMF INTERIM COMMITTEE MEETING IN PARIS THE WEEK OF JUNE 9.
THEY NOTED THEIR SURPRISE AT THE SIZE OF THE GAP BETWEEN THE U.S.
AND FRENCH POINTS OF VIEW. NEITHER CAN SEE AT THE PRESENT TIME A
BASIS FOR COMPROMISE BETWEEN THE FRENCH DESIRE TO RETURN TO FIXED
EXCHANGE RATES AND THE U.S. POSITION SUPPORTING THE CONTINUATION
OF FLEXIBLE RATES. LIKE MOST DEVELOPING COUNTRIES, DR. KORROS

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PAGE 02 TEHRAN 05879 221308Z

SAID IRAN WILL ADHERE TO THE VIEW THAT A RETURN TO FIXED EXCHANGE
RATES AS SOON AS POSSIBLE IS THE BEST SOLUTION.

2. ON THE FUTURE ROLE OF GOLD IN THE INTERNATIONAL MONETARY SYSTEM, THE U.S. AND FRENCH SIDES ALSO SEEM UNLIKELY TO FIND A BASIS FOR AGREEMENT BY THE TIME OF THE NEXT MEETING IN LATE AUGUST. IRAN ALSO FAVORS THE FRENCH VIEW ON GOLD OVER THAT OF THE U.S. BUT WOULD BE MORE OPEN TO COMPROMISE THAN ON THE EXCHANGE RATE QUESTION. IRAN'S MAIN CONCERN IS THAT A NON-INFLATIONARY WAY BE FOUND TO BRING ABOUT THE DEMONETIZATION OF GOLD . THE WITTEVEEN COMPROMISE DISCUSSED IN PARIS CALLING FOR THE SALE OF ONE-SIXTH OF IMF GOLD WITH THE PROCEEDS TO BE PLACED IN THE TRUST FUND FOR MOST SERIOUSLY AFFECTED COUNTRIES WAS NOT OBJECTIONABLE. ON THE OTHER HAND, IF ALL MEMBERS OF THE FUND REVALUE THEIR GOLD HOLDINGS TO THE LEVEL OF THE OPEN MARKET RATE, TOO MUCH LIQUIDITY WILL BE CREATED IN THE SYSTEM, AND WORLD INFLATION WILL BE AGGRAVATED.

3. DR. KOOROS EXPRESSED SATISFACTION OVER THE DEVELOPMENT COMMITTEE'S DECISION TO CREATE THE IBRD THIRD WINDOW, BUT IRANIAN PARTICIPATION DEPENDS ON THE DEGREE OF SUPPORT FROM OTHER COUNTRIES(REFTEL).
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